

ALLEN & OVERY

Malaysia

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Our Malaysia offering

We have a dedicated Malaysia Desk led out of our Singapore office. Our team comprises lawyers who have deep specialised knowledge of the Malaysian market and in-depth experience advising on some of Malaysia's highest-profile deals and projects. Our expertise covers a range of practice areas including M&A, capital markets, infrastructure and projects, banking and finance, and dispute resolution.

Leading legal directories (Chambers Asia Pacific and Legal 500) consistently rank us as a top tier market-leading firm for corporate, finance, and projects work in Malaysia.

Our client base spans local and international banks, corporates, government and government-linked companies and project companies.



It is testament to the strength of our Malaysia cross-border practice that we have been ranked consistently, year upon year, as a top tier firm for Malaysia matters by leading legal directories. This has been achieved through the volume of transactions that we advise on with a Malaysia nexus, and is supplemented by our multidisciplinary team of lawyers being highly active in the market together with our strong, working relationships with Malaysian clients and local law firms.



We have a dedicated Malaysia-focused team of partners and lawyers drawn from a range of practice areas (including corporate M&A, projects, banking and finance, and dispute resolution) across our network of international offices, with deep specialist knowledge of the Malaysian market and a long-standing track record of working on Malaysian matters.

In recent years we have played a leading role in some of Malaysia's highest-profile deals, acting for some of the biggest inward investors as well as a variety of Malaysia's most exciting companies. Our Malaysia-based clientele spans government and government linked companies, local and international banks, project developers and corporates. This gives our team an edge in terms of understanding issues across almost all fields of practice in Malaysia.



We do not practice Malaysian law so we have nurtured strong relationships with leading local law firms in Malaysia. When working with local counsel we always manage the transaction as a whole and act as a conduit between you and local counsel, providing a seamless integrated offering so it feels very much like a "one stop shop" for you. Clients often commend our excellent coordination of local counsel advice.

Key contacts



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Experience highlights

Corporate M&A

- **Telenor** on the USD15bn merger of Digi.com and Celcom, one of Malaysia's largest M&A transactions to date.
- **UOB** on the acquisition of Citigroup's consumer business franchise in Malaysia, Indonesia, Thailand and Vietnam.
- **UEM Edgenta Berhad**, a leading hospital manager and healthcare facility services provider in Malaysia, on the acquisition of Asia Integrated Facility Solutions, the holding company for the UEMS Group, a leading building manager and facility services provider in Malaysia, Singapore and Taiwan.
- **China Nuclear Power Corporation** on its acquisition of all the energy assets of 1Malaysia Development Berhad (1MDB).
- **Khazanah Nasional Berhad and Malaysia Airlines** on the global restructuring of Malaysia Airlines.
- **TNG Digital**, the largest e-wallet in Malaysia, on an equity investment by a U.S. investment firm.
- **Go-Ventures** as lead investor on the Series A fundraising of Food Market Hub, a Malaysia-based start-up inventory management food market.
- **Axiata Group Berhad** on the merger of its Bangladesh subsidiary, Robi Axiata, with Airtel Bangladesh.
- **Tenaga Nasional Berhad** on its acquisition of a 30% interest in Gama Enerji, a leading Turkish power generation business, and joint venture with Gama Holding, IFC and IFC Global Infrastructure Fund.
- **Tanjong PLC**, a subsidiary of the Usaha Tegas Group, one of Malaysia's largest conglomerates, on its MYR.5bn disposal of Tanjong Energy Holdings Limited to 1 Malaysia Development Berhad, a subsidiary of the Malaysian Ministry of Finance and a Malaysian state-owned strategic investment firm.
- **Sungard** on the disposal of its fintech business in Malaysia and Singapore to Silverlake Axis (a Singaporean/Malaysian IT business listed on the Singapore stock exchange). The sale also resulted in the transfer of multiple subsidiaries from a number of jurisdictions including Malaysia, Czech Republic, Slovakia, Philippines, Thailand and Pakistan.
- **A private equity house** on its acquisition of an interest in a Malaysia oil storage terminal.
- **Khazanah Nasional Berhad** on its acquisition of a 90% stake in Turkish insurer Acibadem Saglik ve Hayat Sigorta, a leading Turkish Insurance group from Abraaj.
- **Asia Capital Reinsurance Group Pte. Ltd.**, a Singapore-based reinsurance company, on its acquisition of 80% stakes in ACR Retakaful Berhad, a Malaysia-based reinsurance company, and, ACR Retakaful MEA B.S.C.(C), a Bahrain-based reinsurance company, from Dubai Banking Group and Khazanah Nasional Berhad, Malaysia's sovereign wealth fund.
- **Khazanah and Malaysia Airlines** on the USD1.6bn global restructuring of Malaysia Airlines.
- **A private equity fund** on its proposed acquisition of a Malaysia and Sri Lankan schools business.
- **Go-Ventures** as lead investor on the Series A fundraising of Food Market Hub, a Malaysia-based start-up inventory management food market.

Capital markets (debt and equity)

- The joint lead managers on the issuances of USD800m 10-year sustainability Sukuk due 2031 and USD500m 30-year Sukuk due 2051 by the **Government of Malaysia**. This transaction marked the world's first sovereign U.S. dollar sustainability Sukuk and the first Sukuk issued by the Government of Malaysia since 2016.
- Khazanah Nasional Berhad (as obligor) and **Khazanah Global Sukuk Berhad** (as issuer) in connection with the establishment of the USD5bn Multicurrency Sukuk Issuance Programme.
- The joint lead managers on the dual-tranche Sukuk offerings of USD400m five-year Sukuk and USD600m 10-year Sukuk issued by **Khazanah Nasional Berhad** through an SPV. The Sukuk offerings are listed on Bursa Malaysia Securities Berhad (under an Exempt Regime) and the Singapore Exchange Securities Trading Limited. This transaction represents the return of Malaysia's sovereign wealth fund to the international US dollar Sukuk market, with its last US dollar Sukuk issuance since 2016. Best Islamic Deal by Refinitiv IFR Asia Awards 2021.
- **CIMB Bank Berhad** as issuer in relation to the Reg S/Rule 144A USD500m 2.125% due 2027 Sustainable Development Goals Bond (SDG) offering. This marks the first (SDG) bond to be issued by a Malaysian bank in the international capital markets and it's also the first ever 144A bond offering into the U.S. markets by a Malaysian bank.
- The joint lead managers and joint bookrunners and trustee on the cash tender offer by **IOI Investment (L) Berhad** of its USD600m 4.375% notes due 2022 guaranteed by IOI Corporation and the concurrent bond issuance of USD300m 3.375% notes due 2031 by IOI Investment (L) Berhad and guaranteed by IOI Corporation under the USD1.5 bn EMTN programme. The Notes for both issuances are listed on the SGX-ST.
- Cagamas Global Sukuk Berhad, as trustee (the Trustee), and Cagamas Berhad, as obligor (the Obligor), as to English Law on the update of the USD2.5bn Multicurrency Sukuk Issuance Programme of **Cagamas Global Sukuk Berhad**.
- CIMB Investment Bank Berhad in connection to the consent solicitation of outstanding (i) USD50m Sukuk due 2026 and (ii) USD75m Sukuk due 2026, each issued by **Tulip Maple Berhad**, as issuer, under its USD750m Multicurrency Sukuk Issuance Programme.
- **Axiata Group Berhad** as issuer on the update of the USD1.5 bn sukuk issuance programme and the issue of USD500m 2.163% sukuk due 2030 (the Sukuk) thereunder.
- **Top Glove Labuan Ltd.**, a subsidiary of the world's largest manufacturer of gloves, on the issuance of USD200m 2.0 per cent. Guaranteed Exchangeable Bonds due 2024, exchangeable into shares in Top Glove Corporation Bhd. and guaranteed by Top Glove Corporation Berhad.
- The joint lead managers and joint bookrunners in connection with the debut US dollar high yield bond issuance by Press Metal (Labuan) Ltd., an issuing SPV wholly owned by Press **Metal Aluminium Holdings Berhad**.
- **Khazanah Nasional Berhad** (as obligor) in connection with the issuance by Cindai Capital Ltd of USD320.8m Cash Settled Exchangeable Trust Certificates due 2023 with recourse to KNB and referencing H-shares of par value RMB 1.00 each of CITIC Securities Co. Ltd. The cash settlement exchange option proved to be an innovative and notable mechanism in the context of sukuk.
- The dealer manager in relation to the innovative tender offer and consent solicitation by **Sime Darby** in relation to its USD1.5 bn sukuk programme and issuances thereunder.
- The joint global coordinators and joint bookrunners on the debut initial public offering of **Farm Fresh Bhd** listed on the stock exchange of Bursa Malaysia.
- The underwriters on the IPO of **DXN Holdings Bhd** and listing of its shares on the Main Market of Bursa Malaysia.
- The underwriters on the debut initial public offering of **CTOS Digital Bhd** (formerly known as CTOS Holdings Bhd) listed on the stock exchange of Bursa Malaysia. This IPO was the largest in Malaysia for 2021.

Banking and finance

- **CIMB** on the acquisition financing of a plastics company with wholly and partially owned subsidiaries in Malaysia and other locations.
- **DBS** in connection with an acquisition facility in connection with the acquisition of a group of companies in the healthcare sector with operations in Malaysia and other locations.
- **The lender** in the offshore refinancing of an onshore development loan for a prime mixed development (office and residential) in Kuala Lumpur.
- **The lenders** in connection with an acquisition financing involving a Singapore incorporated borrower, a Mauritian incorporated target and material subsidiaries of the target located in Malaysia and other locations.
- **A global financial institution** on a structured financing of telecommunications network assets in Malaysia.
- The sponsor in relation to its participation in the bid for the Energy Market Authority's 100MW importation of renewable energy into Singapore from Malaysia.
- **A gas & oil company** on the Singapore regime for rooftop solar and coordinating the provision of similar advice for Malaysia and the Philippines, and C&I solar advice in Indonesia.
- **The sponsor** in relation to its participation in the bid for the Energy Market Authority's 100MW importation of renewable energy into Singapore from Malaysia.

Disputes

- **A Malaysian private equity fund** on the enforcement of a Singapore-seated, SIAC arbitral award in Thailand.
- **A Malaysia-based international healthcare group** in respect of a shareholder dispute arising out of an investment in a healthcare company specialising in the provision of diagnostic molecular services. The dispute involves up to two separate SIAC arbitrations seated in Singapore.
- **A oil and gas company** on a complex cross border unitisation of an oil field and in an international boundary dispute between Malaysia and Brunei.
- **Malaysia based operation of BG, and RIL**, in a London-seated arbitration against the Government of India under the UNCITRAL Rules 1976.
- **A confidential client** on civil and committal proceedings in connection with an RMB500m property development.
- **A leading integrated infrastructure conglomerate** in Malaysia in respect to an arbitration in Singapore against the collapsed Lehman entity in Hong Kong.

Projects and Energy

- **Pengerang Terminals (Two) Sdn Bhd**, the Project Company owned by Petronas, Dialog Group, Royal Vopak and State Secretary, Johor Inc, in respect of the construction and financing of the Pengerang Integrated Petroleum Terminal (Phase 2) project at the USD25bn Refinery and Petrochemical Integrated Development (RAPID) in Johor, Malaysia.
- **Measat Global Bhd** on the financing for the design, construction, delivery, launch, operation and maintenance of a geostationary satellite.
- **The lenders** to SapuraKencana on their USD5.5bn-equivalent multicurrency multi-tranche loan facility to finance several acquisitions, including of the Newfield Malaysian assets, refinancing of its Seadrill acquisition, and various other corporate and working capital purposes.
- **Mitsui and Pendekar Power, a wholly owned subsidiary of Tanjong Energy Holdings**, on their bid to the Malaysian Energy Commission for the development of an IPP plant in Prai, Penang, with a capacity of 1,000MW-1,400MW.
- **The lenders** on the financing of a bid for the acquisition of the EDRA portfolio of power assets.
- **A global financial institution** as agent in relation to a senior secured term loan facility agreement for UMW Rig Asset (L) Ltd, wholly owned subsidiary of the UMW Oil & Gas Group of Companies incorporated in Malaysia, for the financing of three drill rigs.
- **Powertek (a wholly owned subsidiary of Tanjong Energy Holdings)** on its bid to the Malaysian Energy Commission for the renewal of Powertek's existing IPP in Telok Gong, Malacca.
- **The Islamic finance parties, led by Maybank**, on a USD780m commodity murabahah financing for Yinson Production (West Africa), for the refinancing of Yinson's existing project financing arrangements for the acquisition, conversion and refurbishment of a floating production, storage and offloading unit as well as the chartering, installation and operation of its FPSO "Yinson Genesis". Malaysia's Yinson is one of the world's leading FPSO and FSO service providers.
- **A global financial institution and Maybank** on the refinancing of circa USD1bn of shareholder loans for Optimal, the Malaysian Petrochemical project owned by Petronas and Dow Chemical.
- **Maybank Investment Bank** as coordinator of a consortium of 11 local, regional and international banks acting as mandated lead arrangers on USD2.3bn equivalent Islamic facility to SapuraKencana Petroleum Berhad.





Tier 1: Malaysia: Foreign firms

Legal 500 Asia Pacific 2023, Malaysia

One source praises Allen & Overy as it
“always meets or exceeds expectations
for the clients.”

Chambers Asia Pacific 2022 (Corporate and Finance –
International Firms, Malaysia)



Band 1: Corporate & Finance (International Firms)

Chambers Asia Pacific 2023, Malaysia

‘Proactive and commercial.’

Legal 500 Asia Pacific 2022, Projects (Malaysia – Foreign Firms)



Band 1: Projects, Infrastructure & Energy (International Firms)

Chambers Asia Pacific 2023, Malaysia



Global presence

Allen & Overy is an international legal practice with approximately 5,800 people, including some 590 partners, working in more than 40 offices worldwide. A current list of Allen & Overy offices is available at www.allenoverly.com/global_coverage.

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